

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

AUDITORS' CERTIFICATE

BALANCE SHEET AS OF MARCH 31, 1920

STATEMENT OF REVENUES AND EXPENDITURES

- and -

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED THAT DATE

PRICE, WATERHOUSE & Co.

UPTOWN OFFICE

6 WEST 49TH STREET

NEW YORK

HEAD OFFICE: 54 WILLIAM STREET, NEW YORK

CABLE ADDRESS "PRICEWATER" NEW YORK

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PRICE, WATERHOUSE & CO.

(UPTOWN OFFICE) 8 WEST 48TH STREET,

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RIO DE JANEIRO,
VALPARAISO,

LONDON,
PARIS,
PETROGRAD,
CAIRO,
ALEXANDRIA,

MANAGER
W. B. REYNOLDS

NEW YORK, June 4, 1920.

Miss Mary W. Torrence,
Treasurer - Woman's Board of Home Missions
of the Presbyterian Church in the U.S.A.,
156 Fifth Avenue, New York City.

Dear Madam:

We have pleasure in enclosing two copies
(original and duplicate) of the certified accounts of
your organizations for the year ending March 31, 1920.

Yours very truly,

Price Waterhouse & Co.

Enclosures:
Reports (2)

HEAD OFFICE: 54 WILLIAM STREET, NEW YORK

CABLE ADDRESS "PRICEWATER" NEW YORK

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RIO DE JANEIRO,
VALPARAISO,
MEXICO CITY,
LONDON,
PARIS,
PETROGRAD,
ROTTERDAM,
CAIRO,
ALEXANDRIA,

NEW YORK, June 3, 1920.

CERTIFICATE OF AUDIT

We have audited the books and accounts of the Woman's Board of Home Missions of the Presbyterian Church in the United States of America for the year ended March 31, 1920, and we certify that, in our opinion, the annexed balance sheet shows the true financial position of said Woman's Board of Home Missions as at March 31, 1920, and the annexed statement of revenues and expenditures for the year ended on that date is correct.

Price Waterhouse & Co.

WOMAN'S BOARD OF HOME MISSIONS **THE PRESBYT**
IN THE UNITED STATES **OF AMERICA**

BALANCE SHEET

Assets

CURRENT ASSETS:

Petty cash fund	\$ 1,000.00	
Cash in transit	14,433.31	
Accounts receivable	1,389.81	
Notes receivable	200.00	
Inventory of postage, stationery and provisions	4,802.48	
		\$ 21,825.60

INVESTED ASSETS AND CASH AWAITING INVESTMENT:

Investment securities (market value \$469,497.59)	\$555,337.33	
Securities and cash held in trust by Board of Home Missions	23,750.00	
Cash uninvested or appropriated for buildings	191,244.59	
		770,331.92

OFFICE EQUIPMENT

8,428.41

**ADVANCES TO MISSIONARIES AND
FIELD REPRESENTATIVES**

12,849.46

DEFERRED CHARGES

6,848.91

\$820,284.30

CURRENT LIABILITIES:

Loans for
for c
Accounts
Special

FUNDS:

Trust E
Kennedy
Annuity
Funds t

SURPLUS:

Balance
Deductions
res

OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

MARCH 31, 1920

Liabilities

CURRENT LIABILITIES:

Loans from special funds,
 for current work
 Accounts payable
 Special funds, deposits, etc.

\$ 20,013.94
 27,982.05
1,956.39

\$ 49,952.38

\$ 21,825.60

FUNDS:

Trust Endowment Funds
 Kennedy Fund (San Juan Hospital Building)
 Annuity Funds
 Funds temporarily awaiting disposition

\$261,185.40
 75,021.00
 226,758.09
207,357.43

770,331.92

770,331.92

SURPLUS:

Balance, April 1, 1919
 Deduct - Excess of expenditures over
 receipts for the year, per Exhibit II

\$ 1,398.00
1,398.00

8,428.41

12,849.46

6,848.91

\$820,284.30

\$820,284.30

**WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA**

**REVENUES AND EXPENDITURES
FOR THE YEAR ENDING MARCH 31, 1920**

* * * * *

Revenues:-

Church organizations- Direct:

Churches	\$ 1,654.88	
Westminister Guilds	20,877.99	
Sabbath Schools	12,118.42	
Women's Societies	377,976.21	
Young Ladies' Societies and Bands	24,742.68	
Young People's Societies	30,375.13	\$467,745.31

Church organizations through New Era activities:

Churches	\$ 368.28	
Westminister Guilds	6,630.47	
Sabbath Schools	569.75	
Women's Societies	204,626.71	
Young Ladies' Societies and Bands	8,787.56	
Young People's Societies	5,989.44	
Individuals	25.00	226,997.21

Total revenues from church organizations \$694,742.52

Individuals 5,951.25

Total revenues from living sources \$700,693.77

Other income:

Interest and dividends from invested funds, less payments to annuitants	\$ 6,958.24	
Rents and sales	1,093.92	
Tuitions and receipts from Field	80,137.32	
Appropriation from legacy reserve fund	16,139.99	104,329.47
Gifts, legacies, etc. for endowment and other permanent funds, net		135,969.45

\$940,992.69

Excess of expenditures, carried to Exhibit I 1,398.00

\$942,390.69

Expenditures:-

General work of the Board	\$483,793.41	
Administrative expenses	52,448.33	
Making the work known	31,150.30	
Miscellaneous expenditures	12,031.99	\$579,424.03

**New Era contributions appropriated to
following repair and building accounts:**

To repairs and improvements	\$ 97,316.24	
To Missionary Schools and Hospitals	129,680.97	226,997.21

Total expenditures for current work \$806,421.24

**Excess of revenues and other receipts over
expenditures for the year, represented by
additions to:**

Trust endowment funds	\$ 15,014.71	
Annuity funds	24,900.00	
Funds temporarily awaiting disposition	96,054.74	135,969.45

\$942,390.69

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

STATEMENT OF CHANGES IN FUNDS
DURING THE YEAR ENDING MARCH 31, 1920

* * * * *

Trust Endowment Funds:

Balance at March 31, 1919	\$246,170.69	
Add - Gifts and legacies received during year	15,014.71	
Balance at March 31, 1920		\$261,185.40

Kennedy Fund (San Juan Hospital Building):

Balance at March 31, 1919, unchanged during year		75,021.00
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Annuity Funds:

Balance at March 31, 1919	\$201,858.09	
Add - Gifts received during year	30,100.00	
	\$231,958.09	
Deduct - Withdrawals on account of death of annuitants	5,200.00	
Balance at March 31, 1920		226,758.09

Funds temporarily awaiting disposition:-

Balance at March 31, 1919		\$111,312.69
Add:		
Cash received during year	\$106,355.50	
New Era contributions	129,680.97	
Interest received	1,973.85	
Income from other funds	1,531.48	239,541.80
		\$350,854.49

Deduct:

Cash disbursed during year	\$125,145.04	
Securities transferred to Board of Home Missions	3,198.75	
Loss on securities sold	15,143.27	143,487.06

Balance at March 31, 1920		207,367.43
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	<u>\$770,331.92</u>
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HEAD OFFICE: 54 WILLIAM STREET, NEW YORK

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SEATTLE.

CABLE ADDRESS "PRICEWATER" NEW YORK

PRICE, WATERHOUSE & CO.

(UPTOWN OFFICE) 6 WEST 48TH STREET,

MONTREAL,
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BUENOS AIRES,
RIO DE JANEIRO,
VALPARAISO,
MEXICO CITY.

LONDON,
PARIS,
PETROGRAD,
ROTTERDAM,

CAIRO,
ALEXANDRIA,

NEW YORK, June 3, 1920.

We hereby certify that, as of March 31, 1920, we verified, either by actual count or by certificates from depositaries, securities in amount of \$579,014.38 and that these valuations were in agreement with the books of the Woman's Board of Home Missions of the Presbyterian Church in the United States of America at March 31, 1920.

Price Waterhouse & Co.

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

AUDITORS' CERTIFICATE

BALANCE SHEET AS OF MARCH 31, 1921

STATEMENT OF REVENUES AND EXPENDITURES

- and -

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDING THAT DATE

PRICE, WATERHOUSE & Co.
UPTOWN OFFICE
6 WEST 48TH STREET
NEW YORK

HEAD OFFICE: 54 WILLIAM STREET, NEW YORK

CABLE ADDRESS "PRICWATER" NEW YORK

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RIO DE JANEIRO,
VALPARAISO,
LONDON,
PARIS,
ROTTERDAM,
CAIRO,
ALEXANDRIA,

PRICE, WATERHOUSE & Co.

(UPTOWN OFFICE) 6 WEST 48TH STREET.

NEW YORK. May 26, 1921.

CERTIFICATE OF AUDIT

We have audited the books and accounts of the Woman's Board of Home Missions of the Presbyterian Church in the United States of America for the fiscal year ending March 31, 1921, and we certify that, in our opinion, the annexed balance sheet shows the true financial position of said Woman's Board of Home Missions as at March 31, 1921 and the annexed statement of revenues and expenditures for the year ending on that date is correct.

Price Waterhouse

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

B A L A N C E S H E E T

MARCH 31, 1921

* * * * *

Assets

Current assets:			
Petty cash fund	\$	1,000.00	
Cash in transit		16,121.51	
Accounts receivable		1,867.54	
Notes receivable		2,000.00	
Inventory of postage, stationery and provisions		3,403.21	
			\$ 24,392.26
Invested assets and cash awaiting investment:			
Investment securities (market value \$1,428,315.67)	\$	1,520,146.21	
Securities and cash held in trust by the Board of Home Missions		23,763.19	
Cash uninvested or appropriated for buildings		317,588.77	
			1,861,498.17
Office equipment			8,784.68
Advances to missionaries and field repre- sentatives, deferred charges and un- adjusted balances			20,726.01
			<u>\$1,915,401.12</u>
Deficit account:	Total assets		
Excess of expenditures over revenues for the year ending March 31, 1921, as per Exhibit II attached	\$	165,371.97	
Deduct - Balance of Home Mission monthly funds on hand at close of year 1919-1920		1,074.55	
			164,297.42
			<u>\$2,079,698.54</u>

Liabilities

Current liabilities:			
Loans from special funds for current work	\$	198,359.62	
Accounts payable		744.90	
Special funds, deposits, etc.		19,085.85	
			\$ 218,200.37
Funds:			
Trust Endowment Funds	\$	274,563.33	
Sage Estate - Permanent funds		523,763.19	
Kennedy Fund (San Juan Hospital Building)		75,021.00	
Annuity Funds		243,791.43	
Funds temporarily awaiting disposition		744,359.22	1,861,498.17
			<u>\$2,079,698.54</u>

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

STATEMENT OF REVENUES AND EXPENDITURES

FOR THE YEAR ENDING MARCH 31, 1921

* * * * *

Revenues:-

Church organizations - Direct:

Churches	\$ 3,011.72	
Westminster Guilds	32,762.07	
Sabbath Schools	13,193.28	
Women's Missionary Societies	521,527.01	
Young Women's Societies	18,834.10	
Young People's and Christian Endeavor Societies	37,756.93	
Bands	11,516.59	
		\$ 638,601.70

Church organizations through

New Era activities:

Churches	\$ 232.62	
Westminster Guilds	1,270.11	
Sabbath Schools	430.30	
Women's Missionary Societies	184,564.35	
Young Women's Societies	3,938.06	
Young People's and Christian Endeavor Societies	2,755.47	
Bands	730.05	
Individual gifts	25.00	
		193,945.96

Total revenues from church organizations \$ 832,547.66

Individuals

4,926.83

Total revenues from living sources \$ 837,474.49

Other income:

Interest and dividends from invested funds less payments to annuitants	\$ 9,162.88	
Rents and sales	1,460.07	
Tuitions and receipts from field	85,438.44	
Appropriation from legacy income	12,374.77	
		108,436.16
Gifts, legacies, etc. for endowment and other permanent funds, net		567,403.06
Total revenues received		\$1,513,313.71

Less - Gifts, legacies, etc. transferred to permanent and other funds

567,403.06

Total revenues for current work carried forward \$ 945,910.65

Total revenues for current work brought forward \$ 945,910.65

Deduct:-

Expenditures:

General work of the Board	\$619,843.09	
Administrative expenses	62,345.06	
Making the work known	48,710.17	
Miscellaneous expenses	14,017.43	
Expenses directed by the General Assembly	16,366.87	\$761,282.62

New Era contributions appropriated to the following repair and building accounts:

Repairs and improvements	\$120,000.00	
Missionary Schools and Hospitals	230,000.00	350,000.00

Total expenditures for current work 1,111,282.62

Balance being excess of expenditures over revenues for the year carried to deficit account, as per balance sheet

\$ 165,371.97

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

STATEMENT OF CHANGES IN FUNDS
DURING THE YEAR ENDING MARCH 31, 1921

* * * * *

Trust Endowment Funds:

Balance at March 31, 1920	\$261,185.40	
Add - Gifts and legacies received during year	13,377.93	
Balance at March 31, 1921		\$274,563.33

Kennedy Fund (San Juan Hospital Building):

Balance at March 31, 1920, unchanged during year		75,021.00
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Annuity Funds:

Balance at March 31, 1920	\$226,758.09	
Add - Gifts received during year	22,733.34	
	\$249,491.43	
Deduct - Withdrawals on account of death of annuitants	5,700.00	
Balance at March 31, 1921		243,791.43

Sage Estate - Permanent Funds:

Portion of legacy transferred during year for purpose of creating a permanent fund		523,763.19
--	--	------------

Funds temporarily awaiting disposition:

Balance at March 31, 1920	\$207,367.43	
Add:		
Cash received during year	\$175,679.40	
Securities received during year	406,977.75	
New Era contributions	192,894.98	
Interest received	2,284.13	
Income from other funds	9,182.00	
Profit on securities sold (net)	33,263.37	820,281.63
	\$1,027,649.06	

Deduct:

Cash disbursed during year	\$262,108.95	
Transfer to special building accounts	21,180.89	283,289.84

Balance at March 31, 1921		744,359.22
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Total of fund accounts, as per balance sheet attached		\$1,861,498.17
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HEAD OFFICE: 54 WILLIAM STREET, NEW YORK

CABLE ADDRESS "PRICEWATER" NEW YORK.

ALSO AT
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RIO DE JANEIRO.
VALPARAISO.
CAIRO.
ALEXANDRIA.

PRICE, WATERHOUSE & CO.

(UPTOWN OFFICE) 6 WEST 48TH STREET.

NEW YORK, May 26, 1921.

We hereby certify that at March 31, 1921 we verified, either by actual count or by certificates obtained from depositaries, securities in the amount of \$1,543,909.40 and that this total valuation was in agreement with the books of the Woman's Board of Home Missions of the Presbyterian Church in the United States of America at the aforementioned date.

Price Waterhouse & Co.

BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

AUDITORS' CERTIFICATE

BALANCE SHEET AS OF MARCH 31, 1922

STATEMENT OF REVENUES AND EXPENDITURES

- and -

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDING THAT DATE

PRICE, WATERHOUSE & Co.

56 PINE STREET

NEW YORK

PRICE, WATERHOUSE & Co.

UNITED STATES, CANADA, MEXICO,
GREAT BRITAIN.

CONTINENTAL EUROPE, ETC.
PRICE, WATERHOUSE, PEAT & CO.
SOUTH AMERICA
PRICE, WATERHOUSE, FALLER & CO.
ALSO, GREAT BRITAIN
W. B. PEAT & CO.

56 PINE STREET

NEW YORK

May 24, 1922

CERTIFICATE OF AUDIT

We have audited the books and accounts of the
Woman's Board of Home Missions of the Presbyterian Church
in the United States of America for the fiscal year ending
March 31, 1922, and we certify that, in our opinion, the
annexed balance sheet shows the true financial position
of said Woman's Board of Home Missions as at March 31, 1922
and the annexed statement of revenues and expenditures
for the year ending on that date is correct.

Price Waterhouse & Co.

**WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA**

B A L A N C E S H E E T

MARCH 31, 1922

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Assets

Current assets:		
Petty cash fund	\$	1,000.00
Cash in transit		9,392.26
Accounts receivable		3,761.42
Notes receivable		2,166.66
Inventory of postage, stationery and provisions		<u>1,988.04</u>
	\$	18,308.38
Invested assets and cash awaiting investment:		
Investment securities	\$1,626,498.59	
Cash uninvested or appropriated for buildings	<u>297,423.23</u>	
		1,923,921.82
Office equipment		8,767.99
Advances to missionaries and field repre- sentatives, deferred charges and un- adjusted balances		<u>17,015.15</u>
Total assets		\$1,968,013.34

Deficit account:		
Balance April 1, 1921	\$	164,297.42
Deduct-- Amount included in budget for year 1921-1922 received from Societies on apportionments	<u>164,297.42</u>	
		-
Excess of expenditures over revenue for the year ending March 31, 1922 as per Exhibit II attached		<u>2,001.75</u>
		\$1,970,015.09

Liabilities

Current liabilities:		
Loans from special funds for current work	\$	38,838.38
Accounts payable		600.00
Special funds, deposits, etc.		<u>6,654.89</u>
	\$	46,093.27
Funds:		
Trust Endowment Funds	\$	321,031.52
Eagle Estate - Permanent funds		500,000.00
Kennedy Fund (San Juan Hospital Building)		78,021.00
Annuity Funds		247,891.43
Funds temporarily awaiting disposition		<u>780,277.87</u>
		1,923,921.82
		\$1,970,015.09

**WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA**

STATEMENT OF REVENUES AND EXPENDITURES

FOR THE YEAR ENDING MARCH 31, 1922

* * * * *

Revenues:-

Church organizations - Direct:

Churches	\$ 1,532.64
Westminster Guilds	39,908.49
Sabbath Schools	14,500.92
Women's Missionary Societies	630,676.40
Young Women's Societies	20,545.88
Young Peoples and Christian Endeavor Societies	39,682.25
Bands	13,108.29

\$ 759,954.87

**Church organizations through
New Era activities:**

Churches	\$ 118.77
Westminster Guilds	494.85
Sabbath Schools	126.81
Women's Missionary Societies	119,045.87
Young Women's Societies	2,227.00
Young Peoples and Christian Endeavor Societies	1,005.75
Bands	350.85
Individual gifts	25.00

**123,394.90
8,029.26**

Individuals

Total revenues from living sources

\$ 891,379.03

Other income:

Interest and dividends from invested funds less payments to annuitants	\$ 8,781.08
Rents and sales	1,077.74
Tuitions and receipts from field	78,380.30
Appropriation from legacy income	48,038.43

136,277.55

\$1,027,656.58

**Gifts, legacies, etc. for endowment and
other permanent funds (net)**

62,423.65

Total revenues received

\$1,090,080.23

**Less - Gifts, legacies, etc. (net) transferred
to permanent and other work**

62,423.65

Total revenues for current work carried forward

\$1,027,656.58

Total revenues for current work brought forward \$1,027,656.58

Deduct:-

Expenditures:

General work of the Board	\$710,624.73
Administration expense	68,982.90
Making the work known	41,099.18
Miscellaneous expense	17,677.21
Expenses directed by the general assembly	<u>26,976.89</u>

865,360.91

Excess of current receipts over current expenditures \$ 162,295.67

Deduct - Deficit at March 31, 1921 charged against
current work of the year ending March 31, 1922
as per minutes of meeting of the Woman's Board
of Home Missions held April 25, 1922

164,297.42

Deficit March 31, 1922 carried to balance sheet \$ 2,001.75

EXHIBIT II (Cont'd)

**WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA**

**STATEMENT OF CHANGES IN FUNDS
DURING THE YEAR ENDING MARCH 31, 1921**

* * * * *

Trust Endowment Funds:

Balance at March 31, 1921 \$ 274,563.33

Add:

Transferred from Sage estate
permanent fund

\$ 23,763.19

Gifts and legacies received
during the year

22,705.00 46,468.19

Balance at March 31, 1922

\$ 321,031.52

Sage Estate Permanent Fund:

Balance at March 31, 1921 \$ 523,763.19

Less - Transferred to Trust Endowment Funds

23,763.19

Balance at March 31, 1922

500,000.00

Kennedy Fund (San Juan Hospital Building)

Balance at March 31, 1921, unchanged
during the year

75,021.00

Annuity Funds:

Balance at March 31, 1921 \$ 243,791.43

Add - Gifts received during the year

9,900.00

\$ 253,691.43

Deduct:

Withdrawals on account of death
of annuitants

\$ 5,100.00

Gift of Miss Charlotte A. Aiken
released to permanent fund

1,000.00 6,100.00

247,591.43

Funds temporarily awaiting disposition:

Balance at March 31, 1921 \$ 744,359.22

Add:

Cash received during the year \$200,564.96

Securities received during the
year

235,405.16

Interest received

7,213.33

Profit on securities sold (net)

6,603.53 449,786.98

\$1,194,146.20

Deduct - Cash disbursed during the year

413,868.33

Balance at March 31, 1922

780,277.87

Total of fund accounts as per balance sheet attached

\$1,923,921.82

PRICE, WATERHOUSE & Co.

UNITED STATES, CANADA, MEXICO,
GREAT BRITAIN.

CONTINENTAL EUROPE, ETC.
PRICE, WATERHOUSE, PEAT & CO.
SOUTH AMERICA
PRICE, WATERHOUSE, FALLER & CO.
ALSO, GREAT BRITAIN
W. B. PEAT & CO.

56 PINE STREET

NEW YORK May 24, 1922

We hereby certify that at March 31, 1922 we verified, either by actual count or by certificates obtained from depositaries, securities carried at that date at \$1,626,498.59 of the Woman's Board of Home Missions of the Presbyterian Church in the United States of America; that of these, securities of the book value of \$1,584,254.59 had a market value at that date of \$1,567,076.73 but we were unable to secure market quotations for securities of the book value of \$62,244.00 of which \$30,000.00 represented certificates of indebtedness issued by the General Assembly of the Presbyterian Church in the United States of America for monies borrowed to meet expenses incurred by the Interchurch World Movement; these certificates are redeemable on collection of assessments made on other Boards of the Presbyterian Church by the General Assembly.

Price Waterhouse & Co.

MAY 26 1922

SIGNED COPY

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

AUDITORS' CERTIFICATE
BALANCE SHEET AS OF MARCH 31, 1923
STATEMENT OF REVENUES AND EXPENDITURES
and
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDING THAT DATE

PRICE, WATERHOUSE & Co.

56 PINE STREET

NEW YORK 5

PRICE, WATERHOUSE & CO.

56 PINE STREET

NEW YORK 5

March 1, 1946

Board of National Missions of the
Presbyterian Church in the
United States of America,
156 Fifth Avenue,
New York 10, N. Y.

Dear Sirs:

As requested we enclose two signed copies of
our report dated June 8, 1923 on an examination of the
books and accounts of the Woman's Board of Home Missions
of the Presbyterian Church in the United States of
America for the fiscal year ending March 31, 1923.

Yours very truly,

Price. Waterhouse

Enclosures - 2
Reports

PRICE, WATERHOUSE & CO.

56 PINE STREET

NEW YORK 5

June 8, 1923

CERTIFICATE OF AUDIT

We have audited the books and accounts of the Woman's Board of Home Missions of the Presbyterian Church in the United States of America for the fiscal year ending March 31, 1923, and we certify that, in our opinion, the annexed balance sheet shows the true financial position of said Woman's Board of Home Missions as at March 31, 1923, and the annexed statement of revenues and expenditures for the year ending on that date is correct.

Price. Waterhouse & Co.

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

B A L A N C E S H E E T

MARCH 31, 1923

* * * * *

Assets

Current assets:		
Petty cash fund	\$	1,000.00
Cash in transit		29,366.61
Accounts receivable		3,491.01
Notes receivable		200.00
Inventory of provisions, stationery and postage		20,085.59
	\$	54,143.21
Invested assets and cash, etc.		
awaiting investment:		
Investment securities	\$1,606,731.28	
Loans to current fund (per contra)	81,894.61	
Cash uninvested	179,134.03	1,867,759.92
Office equipment		8,946.78
Advances to missionaries and field repre- sentatives and deferred charges		33,507.84
		\$1,964,357.75

Liabilities

Current liabilities:		
Loans for current work from investment funds (per contra)	\$	81,894.61
Accounts payable		6,517.07
Special funds, deposits, etc.		1,872.87
	\$	90,284.55
Funds:		
Trust Endowment funds	\$	329,726.52
Sage Estate - permanent funds		500,000.00
Annuity funds		244,866.43
Kennedy fund (San Juan Hospital Building)		75,021.00
Funds temporarily awaiting disposition		718,145.97
		1,867,759.92
Surplus:		
Excess of revenue over expenditures for the year ending March 31, 1923 as per Exhibit II attached	\$	8,315.03
Deduct - Deficit at April 1, 1922		2,001.75
		6,313.28
		\$1,964,357.75

BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
OF THE UNITED STATES OF AMERICA

STATEMENT OF REVENUES AND EXPENDITURES

FOR THE YEAR ENDING MARCH 31, 1923

Revenues:-

Church organizations - Direct:

Churches	\$	2,936.21	
Westminster Guilds		42,415.92	
Sabbath Schools		13,754.42	
Women's Missionary Societies		655,106.72	
Young Women's Societies		21,461.78	
Young People's and Christian Endeavor Societies		39,762.98	
Bands		12,245.27	
			\$ 787,683.30

Church organizations through

New Era activities:

Churches	\$	69.50	
Westminster Guilds		402.85	
Sabbath Schools		145.60	
Women's Missionary Societies		91,996.61	
Young Women's Societies		1,741.44	
Young people's and Christian Endeavor Societies		757.74	
Bands		70.00	
			95,183.74

Individuals

10,260.69

Total revenue from living sources

\$ 893,127.73

Other income:

Interest and dividends from invested funds, less payments to annuitants	\$	10,562.31	
Rents and sales		988.29	
Tuition and receipts from field		97,728.12	
Appropriation from legacy income		23,812.78	
			133,091.50

Total revenues for current work carried forward

\$1,026,219.23

Total receipts for current work brought forward \$1,026,219.23

Expenses:

General work of the Board	\$875,591.27	
Administrative expenses	68,060.28	
Making the work known	41,724.04	
Expenses directed by the General Assembly	15,808.71	
Miscellaneous expenses	<u>16,719.92</u>	
		\$1,017,904.20

Expenditures from endowment and other permanent funds in excess of amounts received as gifts and legacies 56,161.90

Total expenditures \$1,074,066.10

Less - Expenditures from special funds (net) 56,161.90

Total expenditures for current work 1,017,904.20

Excess of current receipts over current expenses carried to balance sheet \$ 8,315.03

EXHIBIT II (Cont'd)

ROMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

STATEMENT OF CHANGES IN FUNDS

DURING THE YEAR ENDING MARCH 31, 1923

* * * * *

Trust Endowment Funds:-

Balance at March 31, 1922	\$ 321,031.52	
Add - Gifts and legacies received during year	8,695.00	
Balance at March 31, 1923		\$ 329,726.52

Sage Estate Permanent Fund:-

Balance at March 31, 1922 unchanged during year	500,000.00
---	------------

Annuity Funds:-

Balance at March 31, 1922	\$ 247,591.43	
Add - Gifts received during year	10,700.00	
	\$ 258,291.43	

Deduct:

Withdrawals on account of death of annuitants or maturity of contract

\$7,925.00

Transfer to Trust Endowment Fund	5,500.00	13,425.00
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Balance at March 31, 1923	244,866.43
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San Juan Hospital Building - Kennedy Fund:

Balance at March 31, 1922 unchanged during year	75,021.00
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Funds temporarily awaiting disposition:

Balance at March 31, 1922	\$ 780,277.87
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Add:

Cash received during the year	\$242,949.90	
Securities received during the year	10,750.00	
Interest received	3,471.74	
Profit on sale of securities	1,945.63	259,117.27

\$1,039,395.14

Deduct - Cash disbursed during the year	321,249.17	

Balance at March 31, 1923	718,145.97
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Total of fund accounts as per balance sheet attached	\$1,867,759.92
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PRICE, WATERHOUSE & CO.

56 PINE STREET

NEW YORK 5

June 8, 1923

We hereby certify that at March 31, 1923 we verified, either by actual count or by certificates obtained from depositaries, securities of the Woman's Board of Home Missions of the Presbyterian Church in the United States of America carried at that date at \$1,606,731.28; that of these, securities of a book value of \$1,544,987.28 had a market value at that date of \$1,546,910.49, but we were unable to secure market quotations for securities of the book value of \$61,744.00 of which \$30,000.00 represented certificates of indebtedness issued by the General Assembly of the Presbyterian Church in the United States of America for monies borrowed to meet expenses incurred by the Interchurch World Movement; these certificates are redeemable on collection of assessments made on other Boards of the Presbyterian Church by the General Assembly.

Price. Waterhouse & Co.

ANNUAL REPORT

of the

**WOMAN'S BOARD OF HOME MISSIONS
OF THE PRESBYTERIAN CHURCH IN
THE UNITED STATES OF AMERICA**

1925

PRICE, WATERHOUSE & CO.
56 Pine Street
NEW YORK

May 27, 1925.

C E R T I F I C A T E

We have examined the books and accounts of the Woman's Board of Home Missions of the Presbyterian Church in the United States of America for the fiscal year ending March 31, 1925.

The amounts shown as cash in bank and cash uninvested have been confirmed by a certificate obtained from the depository. Bonds, stocks, and mortgages have been verified either by actual count and inspection or by certificate obtained from the custodian. They are carried in the books at cost or appraisal value at the time of their receipt, and their aggregate market value at March 31, 1925, is in excess of their total book value at that date.

We certify that, in our opinion, the annexed balance sheet fairly sets forth the financial position of said Woman's Board of Home Missions as at March 31, 1925, and the annexed relative statement of income and disposition thereof for the year ending that date is correct.

(Signed) Price, Waterhouse & Co.

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH

IN THE UNITED STATES OF AMERICA

B A L A N C E S H E E T

MARCH 31, 1925

• • • • •

Assets

Cash in bank		\$	5,084.23
Accounts receivable			192.00
Accrued interest			4,285.95
Deferred debits			71.98
Invested assets and cash, etc., awaiting investment:			
Bonds, stocks and mortgages at cost or appraised value when received (Exhibit III)	\$1,303,337.20		
Notes receivable	5,500.00		
Cash uninvested	<u>106,821.13</u>		
			<u>1,415,658.33</u>
			<u>\$1,425,292.49</u>

Liabilities

Accounts Payable		\$	1,031.29
Reserve for contingencies			737.38
Deferred credits			1,146.59
Funds (Exhibit IV):			
Trust endowment funds	\$ 336,793.52		
Sage estate - permanent fund	500,000.00		
Annuity funds	212,866.43		
Funds temporarily awaiting disposition	<u>365,998.38</u>		
			<u>1,415,658.33</u>

Surplus:

Deficit as at March 31, 1924	\$ 2,280.28
Deduct - Adjustments assumed by Board of National Missions	<u>2,680.28</u>
Surplus as adjusted	\$ 400.00

Add - Excess of income over disposition
thereof for the year ending March 31,
1925, as per statement attached
(Exhibit II)

6,318.90

6,718.90

\$1,425,292.49

FUNDS HELD BY THE WOMAN'S BOARD OF HOME MISSIONS DURING THE YEAR 1924-1925

ANNUITY GIFTS

The following Annuity Gift was received during the year.

<u>Name</u>	<u>Amount of Gift.</u>	
Miss Susan M. Zuver.....	\$ 500.00	
Previously acknowledged.....	<u>217,066.43</u>	
	\$ 217,566.43	
Less gifts released through death or request during the year-For names see following Schedules.....	<u>4,700.00</u>	
Balance on hand April 1st 1925.....		\$ 212,866.43

ANNUITY GIFTS MATURED

Gifts to the Board on Annuity Basis
now available for Current Work;

Mrs. Mary E. Bull.....	\$ 500.00	
Mrs. Annie C. Winans.....	500.00	
Mrs. George C. Yeisley.....	1,000.00	
Mrs. Abbie A. Bonner.....	500.00	
Mrs. S.S. Willson.....	500.00	
Miss Susan M. Zuver.....	1,000.00	
Mrs. Martha Cummins.....	100.00	
Miss Eva Rupert.....	500.00	
Mrs. Eris B. Hilands.....	<u>100.00</u>	
	\$ 4,700.00	
Previously acknowledged.....	<u>50,675.00</u>	
Balance on hand April 1st 1925.....		\$ 55,375.00

PERMANENT FUND

The Permanent Fund of the Board was
increased during the year 1924-25
by the following gifts and legacies;

Bridgeville Pa. Bethany Paton "A".....	\$ 100.00	
Bridgeville Pa. Bethany Y. W. Sec.....	200.00	
Fannie C. Smith Memorial Fund.....	<u>25.00</u>	
	\$ 325.00	
Previously acknowledged.....	<u>336,468.52</u>	
Balance on hand April 1st 1925.....		\$ 336,793.52

LEGACY RESERVE FUND

During the year the legacies as described below were received and deposited in this Fund and expenditures were made as noted:-

Estate of Elizabeth J. Allen and Mary A. Noble.....	\$ 355.43	
Estate of Annie P. Ledoux.....	4,615.70	
Estate of Eliza J. Kirby.....	500.00	
Estate of Joanna M. Campbell.....	9,910.82	
Estate of Debora S. Morton.....	100.00	
Estate of Carrie E. Moorehouse.....	221.32	
Estate of Virginia P. Bishop.....	1,000.00	
Estate of Lucy I. Pierce.....	150.00	
Estate of Hanna S. Welles.....	500.00	
Estate of Eliza J. Kyle.....	192.34	
Estate of Julia B. Kendall.....	480.00	
Estate of Eliza J. Henry.....	300.00	
Estate of Olive Hunting.....	251.39	
Estate of Addie Tappen.....	500.00	
	\$ 19,077.00	
Previously acknowledged.....	7,921.00	
	\$ 26,998.00	
Less transfer to Menaul Dining Hall and Dormitory Building.....	19,127.00	
Balance on hand April 1st 1925.....		\$ 7,871.00

PERMANENT FUND

Estate of Margaret Olivia Sage No. 1 Account	\$ 500,000.00
--	---------------

SAGE LEGACY RESERVE FUND

Balance on hand April 1st 1924.....	\$ 84,910.74	
Received as share of distribution by Estate Executors June 28th 1924.....	80,000.00	
Menaul Dining Hall & Dormitory-repayment-in part-of Loan.....	19,127.00	
Home Industrial-repayment-in part of Loan..	10.00	
252 shares Bond & Share Securities Corp....	15,372.00	
Transfer from Income Account.....	9,600.83	
Transfer from Bond Appreciation.....	10,000.00	
	\$ 219,020.57	
Less Loan to Dorland-Bell Washburn Cottage.....	5,500.00	
		\$ 213,520.57
Less Appropriations----(not yet expended)		
Tooker Home, Oakland, Calif.....	\$ 33,000.00	
Nurses Home, San Juan P.R.....	90,000.00	
Sage Memorial Dining Hall, Sheldon Jackson.	50,000.00	
Loan for Special Assessment, Asheville N.C.	5,075.48	
	\$ 178,075.48	

SAGE BOND APPRECIATION

Increase in surplus during the year.....	\$	13,299.61	
Less payments.....	\$	136.71	
Transfer to Sage Legacy Reserve....		<u>10,000.00</u>	<u>10,136.71</u>
Balance on hand April 1st 1925....	\$	3,162.90	\$ 3,162.90

VAUGHN MARQUIS ESTATE

Balance on hand April 1st 1924.....	\$	1,026.41	
Income received during the year.....		<u>4,857.57</u>	
	\$	5,883.98	
Less payments during the year.....		<u>2,969.84</u>	
Balance on hand April 1st 1925.....	\$	2,914.14	2,914.14
VAUGHN MARQUIS ESTATE -SINKING FUND.....	\$	5,300.00	5,300.00

FUND FOR SPECIAL WORK

Est. Fannie J. Murden...For new Work in Southern Mountains.....	\$	11,562.38	
Est. Mary E. Greenwalt..For Indian Field.....		<u>28,342.25</u>	
	\$	39,904.63	39,904.63
<u>SAGE LOAN TO MENAUL DINING HALL & DORMITORY.....</u>	\$		<u>10,400.14</u>
<u>DORLAND-BELL WASHBURN COTTAGE FUND.....</u>	\$		5,500.00
<u>RESERVE FUND FOR EMERGENCY.....</u>	\$		737.38

SECURITIES & REAL ESTATE SECURITIES

Balance on hand April 1st 1924.....	\$	25,950.00	
Gift of Miss Annie Dayton.....		<u>2,500.00</u>	
	\$	28,450.00	
Less payment Board of National Missions.....	\$	5,000.00	
Winona Interurban Ry. paid in <u>1,400.00</u>	\$	<u>6,400.00</u>	\$ 22,050.00
Total Funds.....	\$		\$ 1,416,395.71

RECEIPT AND DISBURSEMENT OF INCOME FROM FUNDS.

INTEREST ON PERMANENT FUNDS--GENERAL

Receipts.....\$ 16,999.80

Disbursements

Board of National Missions.....\$ 16,669.54

Bankers Trust Company-care
of Securities..... 169.46\$ 16,839.00

Balance on hand April 1st 1925.....\$ 160.80

SAGE ESTATE #1--INCOME...PERMANENT FUND

Receipts.....\$ 27,603.46

Disbursements

Retirement Fund.....\$ 2,500.00

Sabbatical Leave..... 3,750.00

Sage Memorial Upkeep..... 5,000.00

Board of National Missions..... 15,883.31

Bankers Trust Company-
care of Securities..... 237.52 27,370.83

Balance on hand April 1st 1925.....\$ 232.63

ANNUITY GIFTS MATURED INCOME

Receipts.....\$ 2,606.62

Disbursements

To pay Interest on Annuity Gifts...\$ 2,472.51

Bankers Trust Company..... 27.66 2,500.17

Balance on hand April 1st 1925.....\$ 106.45

INTEREST ON ANNUITY GIFTS

Receipts.....\$ 13,483.06

Disbursements

To pay Interest on Annuity Gifts...\$ 13,433.08

Bankers Trust Company..... 49.98 13,483.06

LEGACY RESERVE INCOME

Receipts.....\$ 577.41

Disbursements

Legacy Reserve Securities.....	\$.26	
Cook & Marvin..Legal services.....	402.78	
Bankers Trust Company.....	5.93	
Bank of Manhattan Co....exch.....	7.84	<u>416.81</u>

Balance on hand April 1st 1925.....\$ 161.10

BOND APPRECIATION INCOME.....\$ 76.40

SAGE LEGACY RESERVE INCOME

Receipts.....\$ 10,907.02

Disbursements.....\$ 1,306.19

Transfer to Sage Legacy Reserve

Fund-by Board Action.....9,600.83 10,907.02

SECURITIES AND CASH HELD BY THE WOMAN'S BOARD.

CASH

Annuity Funds in Bank Awaiting Investment.....	\$ 46.72
Annuity Gifts Matured Fund Awaiting Investment.....	33.01
Buildings, Menaul Dining Hall & Dormitory.....	
Loan Account-Awaiting Call.....	10,400.14
Funds for Special Work-Awaiting Call.....	39,904.63
Permanent Funds Awaiting Investment.....	1,133.84
Reserve Fund for Emergency-Awaiting Call.....	737.38
Sage Estate Account #1.....	1.71
Sage Bond Appreciation.....	162.90
Sage Legacy Reserve Fund-Awaiting Call.....	51,217.32
Vaughn Marquis Estate S.F.Awaiting Investment.....	1,006.72
Vaughn Marquis Estate Income Fund-Awaiting Call.....	2,914.14
	<u>\$ 107,558.51</u>

PRICE, WATERHOUSE & CO.
56 Pine Street,
NEW YORK.

May 27, 1925.

We hereby certify that at March 31, 1925, we verified, either by actual count and inspection or by certificates obtained from depositaries, securities of the Woman's Board of Home Missions of the Presbyterian Church in the United States of America carried on the books at that date of \$1,303,337.20; that of these, securities of a book value of \$1,295,586.20, had a market value of \$1,376,663.79 approximately, but we were unable to secure market quotations for securities of the book value of \$7,751.00

(Signed) Price, Waterhouse & Co.

of the Presbyterian Church

March 31st 1925

ANNUITY GIFT SECURITIES

13 M-Kansas Topeka & Santa Fe Ry Co. Gen'l 4% Bond-due 1995	\$ 10,486.60
10 M-Baltimore & Ohio Ry. Co. Com. 4 1/2% due 1933	8,298.75
1 M-Chicago Burlington & Quincy (Ills Div.) 3 1/2% due 1949	987.12
10 M-Chicago Burlington & Quincy Gen'l 4% Bonds due 1958	8,342.50
3 M-Great Northern Ry. Co. 1st. Ref. Mtge. 4 1/4% due 1961	3,056.25
20 M-Interboro Rapid Transit 5%	12,775.00
1 M-Lake Shore & Michigan Southern Ry. Co. 1st Mtg. Bond 3 1/2% 1907	710.00
6 M-Louisville & Nashville Ry. Co. Cons. Mtge. 4% due 1940	5,329.62
10 M-Manhattan Ry. Co. Con. Mtg. 4% due 1990	7,741.25
2 M-Minn. Sault Ste. Marie & Atlantic Ry. Co. 1st Mtg. Bonds 1926-4%	2,074.24
15 M-N.Y.C. & H.R.R.R. Series "A" 4 1/2% 2013	12,898.75
1 M-New York City (School Houses & Sites) Corp. Stock 3 1/2% due 1928	931.25
3 M-Norfolk & Western Ry. Co. Imp. & Ext. Loan 6% Bonds due 1934	4,217.61
5 M-Norfolk & Western Ry. Co. Con. Mtg. 4% due 1995	4,131.25
1 M-Nova Scotia Prov.-Dominion of Canada-Gold Debenture-5% 1926	900.00
1 M-Pennsylvania Ry. Co. Con. Mtg. 4 1/2% due 1960	1,133.37
12 M-Pennsylvania Ry. Co. Gen'l Mtg. 4 1/2 Series "A" due 1965	11,441.74
10 M-State of Illinois 4% due 1926	9,935.00
1 M-St. Paul Minneapolis & Manitoba Ry. (Pacific Ext.) Bonds, 4%, \$500.00 each, due 1940	1,040.87
14 M-Southern Pacific Ry. Co. Ref. Mtg. 4% due 1955	11,424.24
8 M-Union Pacific Ry Co. 1st Lien & Ref. 4% Bonds, \$1000 each, due 2008	6,701.74
\$ 9,600.00 United States Liberty Bonds, 1st issue, 4 1/4%	9,600.00
\$40,750.00 United States Liberty Bonds, 2nd issue, 4 1/4%	38,668.80
\$ 9,600.00 United States Liberty Bonds, 3rd issue, 4 1/4%	8,920.13
\$33,050.00 United States Liberty Bonds, 4th issue, 4 1/4%	31,079.63
	\$ 212,819.71

ANNUITY GIFTS MATURED SECURITIES

1 M-American Telephone & Telegraph Co. 5% due 1929	\$ 950.00
5 M-American Telephone & Telegraph Co. 4% due 1929	4,831.25
8 M-Baltimore & Ohio, Equipment Trust, Gold Notes 6% due 1927	8,085.60
3 M-Baltimore & Ohio Ry. G.M. Series "A" 5% Bonds, \$1000 each, due 1995	2,983.75
6 M-New England Telephone & Telegraph Co. 1st Mtg. 30 yr. G.B. Series "A" 5% due 1952	5,850.00
3 M-Northern Pacific Ry. Co. Prior Lien R.R. & L.G. 4% Bonds, \$1000 each, due 1997	2,853.75
12 M-Northern Pacific Ry. Co. Refunding & Improvement 6% Bonds \$1000 each, 2047	11,598.00
6 M-Pennsylvania Ry. Co. Con. Mtg. 4% Bonds, \$1000.00 each, due 1948	5,288.75
3-M-St. Paul Minneapolis & Manitoba Ry. Co. (Montana Extension) 4% Bonds, \$1000.00 each, due 1937	3,006.36
\$ 550-United States Liberty Bonds, 2nd issue, 4 1/4%	550.00
\$9350-United States Liberty Bonds, 3rd issue, 4 1/4%	9,144.53
\$ 200-United States Liberty Bonds, 4th issue, 4 1/4%	200.00
	\$ 58,341.99

LEGACY RESERVE SECURITIES

Bellingham City Local Imp. 1/2 Interest on 4 1/2 Lots in Bellingham, Wash.	\$ 1.00
40-shares, Cincinnati Gas & Electric Co-Cap. Stock	3,970.00
11-shares, Cap. Stock, Cincinnati Street Ry. Co.	550.00
1-share, Cap. stock, Cincinnati Tobacco Warehouse Co.	50.00
3300-Consowango Lumber Co. Deb. Notes 6% 1935	3,300.00
	<u>\$ 7,871.00</u>

SAGE EST. SECURITIES #1 (Permanent)

15 M-Atchinson, Topeka & Santa Fe Ry. Co. Gen'l Mtge. 4% Bonds \$1,000 each, due 1995	\$ 11,872.50
5 M-Baltimore & Ohio Equip. & Trust, Gold Notes, 6% due 1927 Benson Mortgage against Real Estate (guaranteed)	5,053.50
3 M-Belgian Government, 25 Yr. External Loan Sinking Fund 7 1/2% due 1945	13,000.00
25 M-Central R.R. of Georgia Ry. Co. Con. Mtge. 5% due 1945	2,944.50
25 M-Central R.R. of New Jersey, Gen'l Mtge. 100 yr. 5% Bonds \$1,000 each, 1987	21,703.75
20 M-Chesapeake & Ohio Ry. Co. 1st Con. Mtge. 5% Bonds, \$1,000 each due 1939	24,943.75
25 M-Chicago Northwestern R.R. Co. Gen'l. Mtge. 4% Bonds, \$1,000 each due 1967	18,531.25
14 M-Chicago, Burlington & Quincy R.R. Gen'l. Mtge. 4% Bonds \$1,000 each, due 1958	19,537.50
11 M-City of Toronto Harbor Commission, Gold Bonds 4 1/2% due 1953	10,936.00
15-M Dominion of Canada 5% due 1952	9,652.50
Equitable Trust Co. 40 Shares	14,850.00
12 M-Erie R.R. Prior Lien 4% Bonds 1,000 each due 1996	7,520.00
15 M-Federal Land Bank of Omaha 4 1/2 Federal Farm Loan Bonds \$1,000 each due 1942	6,030.00
10 M-French Republic Government of 25 yr. External Gold Loan, 8% Bonds, \$ 1,000 each, due 1951	15,018.75
Ghiz Mortgage against Real Estate (guaranteed)	10,028.75
118 M-Illinois Central R.R.Co. 1st Mtge. 4% Bonds, \$1,000 each due 1951	12,000.00
Kimmel Mortgage against Real Estate (guaranteed)	14,967.00
10 M-New York Central Hudson River Ry. Co. Gold Bonds 3 1/2% \$1000 each, due 1997	14,000.00
38 M-New York Telephone Co. 1st & G.M. 4 1/2 Bonds \$1000 each, due 1939	6,940.00
10 M-Norfolk & Western R.R. Co. Gen'l Mtge. 6% Bonds \$1000 each, due 1931	28,310.00
32 M-Northern Pacific R.R. Co. Prior Lien Ry. & Land Grant 4% due 1997	10,283.75
6 M-Pennsylvania R.R. Co. Gen'l Mtge. 4 1/2% Bonds, \$1000 each, due 1965 Series "A"	24,695.50
6 M-Pennsylvania R.R. Co. Gen'l Mtge 5% Bonds, \$1000 each, due 1968 Series "B"	4,906.50
15 M-Province of Manitoba, 20 yr. Gold Debenture Bonds, 5 1/2% \$1000 each, due 1942	5,416.50
15 M-Province of Ontario 5 1/2% Bonds, \$1000 each due 1937	15,555.00
	15,450.00

SAGE ESTATE #1 SECURITIES ACCOUNT --- (cont'd)

11 M-Philadelphia & Reading Coal & Iron Co. 5% Ref.Mtge. 2/7 Gold Bonds due 1973	\$ 9,189.00
22 M-Reading Co.Gen'l & Ref.Mtge. 4 1/2% Series "A" due 1997	18,378.00
11 M-Southern Pacific Ry Co.Ref.Mtge. 4% Bonds \$1000 each due 1995	8,204.00
34 M-Southern Ry Co.Con.Mtge. 5% Bonds \$1000 each due 1994	29,923.50
20 M-State of Michigan Highway 4 1/2% due 1942	20,800.00
20 M-United Kingdom of Great Britain & Ireland 20 yr. 5 1/2% Bonds \$1000 each due 1937	16,986.25
13 M-Union Pacific R.R.Co.1st Mtge R.R.& Land Grant 4% Bonds \$1000 each due 1947	10,544.50
23 M-Union Pacific R.R.Co.1st Lien & Reg. 4% Bonds \$1000 each due 2008	17,017.00
16500-United States Liberty Bonds 3rd issue 4 1/4% 1938	16,505.04
6 M-United States Treasury Bonds 4 1/4% due 1952	4,994.00
4 M-Washington Water Power Co.1st Ref.Mtge. Bonds \$1000 each due 1939	3,810.00
	\$ 499,998.29

SAGE LEGACY RESERVE SECURITIES ACCOUNT

15 M-American Telephone & Telegraph Co. 5% due 1960	\$ 14,250.00
15 M-Baltimore & Ohio R.R.Co. 10 yr. Gold Bond 6% due 1929	15,431.25
Electrical Bond & Shares Sec.Corp. 252 shares	15,372.00
General Electric, Common, 252 Shares	36,960.00
General Electric Co. Special 126 Shares	18,480.00
Bylis Mortgage against Real Estate (guaranteed)	5,000.00
Keokuk & Hamilton Bondholders Co.Cap Stock, 214 Shares	535.00
10 M-Lake Shore & Michigan Southern R.R.Co. 4% due 1928	9,800.00
17 M-New York Central & Hudson R.R.R.Ref.& Imp.Mtge. 5% due 2013	17,000.00
15 M-Illinois Bell Telephone Co. 5% due 1956	14,625.00
15 M-Western Electric Company 5% due 1944	14,850.00
	\$ 162,303.25

SAGE ESTATE-BOND APPRECIATION

3 M-New York Central & Hudson River R.R.Ref.&Imp. 5% due 2013	3,000.00
	\$ 3,000.00

VAUGHN MARQUIS ESTATE, SINKING FUND

\$500-United States Liberty Bond 1st issue 4 1/4% due 1947	\$ 500.00
2500-United States Liberty Bond 3rd issue 4 1/4% due 1928	2,493.28
1300-United States Liberty Bond 4th issue 4 1/4% due 1928	1,300.00
	\$ 4,293.28

PERMANENT FUND SECURITIES

8 M- Atchison Topeka & Santa Fe Ry Co. General 4% Bonds, due 1995	\$ 7,138.15
5 M- Baltimore & Ohio Ry Co. General Mtge. Series "A" 5% Bonds \$1000 each due 1995	5,052.50
Bernstein Building Co. Mortgage against Real Estate (Guaranteed) 5%	5,500.00
1 M-Brooklyn Union Gas Co. 1st Cons. Mtge. 50 yr. 5% Bonds \$1000 each due 1945	1,055.87
4 M-American Telephone & Telegraph Co. 5% Coll. Cr. Due 1929	3,800.00
6 M-City of Detroit, Public Sewer, 4 1/4% Bonds \$1000 each due 1943	6,082.24
20 M-City & County of San Francisco, Water Bonds, 4 1/2% Bonds \$1000 each due 1934	20,269.17
5 M-Chesapeake & Ohio Ry Co. General Mtge. 4 1/2% Bonds \$1000 each due 1992	4,871.74
9 M-Chicago Burlington & Quincy Ry Co. 3 1/2% Bonds \$1000 each due 1949	7,016.63
1 M-Chicago Burlington & Quincy Ry Co. (Illinois Div) Mtge. Bond 4% Bond \$1000 each due 1949	779.62
2 M-Chicago Milwaukee & St. Paul Ry Co. General Mtge. Bonds \$1000 each due 1989 Series "C" Registered 4 1/2%	2,000.00
12 M-Dominion of Canada 30 yr Gold Bond 5% due 1952	11,793.00
4 M-Detroit, Jackson & Chicago Ry Cons Mtge 30 yr Gold Bonds 5% Bonds \$100 each due 1937	2,960.00
3 M-Chicago Rock Island & Pacific Ry Co 1st Ref 4% due 1934 Frank Mortgage against Real Estate (Guaranteed)	2,447.61 3,500.00
1 M-Kanawha & Michigan Ry Co 1st Mtge 100 yr 4% Bonds \$1000 each due 1990	860.87
Klein Mortgage against Real Estate (Guaranteed)	3,500.00
29 M-Louisville & Nashville Ry Co Unified 4% 50 yr Bonds \$1000 each due 1940	23,925.50
Mediator Construction Co. Mortgage (Guaranteed) 5 1/2% due 1926	9,500.00
Murphy Mortgage (Guaranteed) 5 1/2% due 1927	6,000.00
Neblung Mortgage against Real Estate (Guaranteed) 5 1/2% due 1925	3,750.00
10 M-New York Central & Hudson River Ry Co. Gold 3 1/2% Bonds \$1000 each due 1997	6,802.50
6 M-New York State Highways Improvement 4% due 1961 Registered	6,060.00
10 M-Norfolk & Western Ry Co. Con. Mtge. 4% Bonds \$1000 each due 1996	9,212.50
4 M-Northern Pacific Ry Co. Refunding & Improvement 6% Bonds \$1000 each due 2047	3,860.00
1 M-Missouri Kansas & Texas Ry Co. Prior Lien Series "B" 4% Bonds due 1962	1,000.00
1 M-Missouri Kansas & Texas Ry Co Prior Lien Series "A" 5% Bonds due 1962	1,000.00
3 M-Ontario Province, 5 1/2% Debenture Bonds \$1000 each due 1929	2,935.50
3 M-Ontario Province, 5 1/2% Debenture Bonds \$1000 each due 1929	2,932.50
Pennsylvania Ry Co 100 shares Capital Stock	5,229.35

PERMANENT FUND SECURITIES - (cont'd)

15 M-Pennsylvania Ry Co. Series "B" Gen'l Mtge. 5% Bonds \$1000 each due 1968	\$ 13,518.75
8 M-Pere Marquette Ry Co. 1st Mtge 4% Series "B" Bonds \$1000 each due 1946	6,686.96
3 M-Rio Grande Western Ry Co. 1st Trust Mtge. 50 yr 4% Bonds \$1000 each due 1959	2,447.61
7 M-St. Paul City Railway Cable Con. Mtge 5% Bonds \$1000 each due 1937 Shes Mortgage against Real Estate (Guaranteed) 5 1/2%	8,091.09 5,000.00
5 M-Sherman Shreveport & Southern Ry Co. 5% Bonds Bal due (Bankers Trust)	450.00
1 M-Southern Pacific Ry. Co. 7% Equipment Trust Bonds Series "B" \$1000 each due 1934	1,052.50
10M-Southern Pacific Ry. Co. Ref. Mtge. 4% Bonds \$1000 each due 1955	7,815.00
1 M-Southern Railway Co (St. Louis Div.) 1st Mtge 4% Bonds \$1000 each due 1961	830.87
6 M-Spokane International Ry. Co. 1st Mtge. 50 yr 5% Bonds \$1000 each due 1955	6,860.22
20 M-Toronto Harbour Commission Gold Bonds 4 1/2% due 1953	17,700.00
4 M-Union Pacific Ry. Co. 1st Mtge. R.R. & Land Grant, 4% Bonds \$1000 each due 1947	3,825.00
\$ 500.00 United States Liberty Bonds 1st issue 4 1/4% due 1947	500.00
\$15,600.00-United States Liberty Bonds 2nd issue 4 1/4% due 1942	13,603.14
\$ 9,200.00-United States Liberty Bonds 3rd issue 4 1/4% due 1928	9,120.47
\$35,550.00-United States Liberty Bonds 4th issue 4 1/4% due 1938	31,197.07
1 M-West Shore Ry Co. Guaranteed Registered 4% Bonds \$1000 each due 2361	890.00
5 M-Wilkes-Barre & Eastern Ry Co. 1st Mtge. 5% \$1000 each due 1942 Wolsk Mortgage B & M Guarantee Co. 5 1/2% Bonds due 1927	4,204.35 8,000.00
Zarick Mortgage B & M Guarantee Co. 5 1/2% Bonds due 1927	5,000.00
2 M-Baltimore & Ohio Equip. & Trust Gold Notes 6% due 1927 Diamond Mortgage against Real Estate (Guaranteed)	2,021.40 11,000.00
	\$ 335,659.68

SECURITIES & REAL ESTATE SECURITIES

1 M-Borough of Monaca, Pa. Funding & Imp. 4 1/2% due 1925	\$ 1,000.00
Fidelity Savings & Loan Association 1 coupon bond 7%	2,500.00
9 M-Independence Water Works Co. 7% Ref. Gold Bonds due 1927	9,000.00
Oswego & Syracuse R.R. Capital Stock 13 shares	650.00
1 M-Pittsburgh, McKeesport & Connellsville Ry. Co. 1st Con. Mtge 5% 1951	1,000.00
1 M-Rochester Ry. Co. 5% Gold Mtge due 1931	1,000.00
St. Louis Cotton Compress Co. 53 Shares	5,300.00
Sidway Mercantile Co. Elkhart Ind. 5 Shares Cap. Stock	500.00
100-United States Liberty Bond 2nd issue 4 1/4%	100.00
1 M-West Penn Ry Co. 1st Mtge. 5% due 1931	1,000.00
	\$ 22,050.00

Buildings - Dorland-Bell, Irene Washburn Notes 5,500.00

Total Securities..... \$ 1,308,837.20

Miss Ogden

WOMAN'S BOARD OF HOME MISSIONS
OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

CERTIFIED ACCOUNTS

* * * * *

MARCH 31, 1928

PRICE, WATERHOUSE & Co.

56 PINE STREET

NEW YORK

PRICE, WATERHOUSE & CO.

56 PINE STREET

NEW YORK

May 21, 1928.

C E R T I F I C A T E

We have examined the books and accounts of the Woman's Board of Home Missions of the Presbyterian Church in the United States of America for the fiscal year ending March 31, 1928.

The amounts shown as cash in bank and cash balances uninvested have been confirmed by a certificate obtained from the depository. Bonds have been verified by certificate obtained from the custodian and are carried on the books at cost or appraisal value at the time of their receipt; their aggregate market value at March 31, 1928 is in excess of their total book value at that date.

We certify that, in our opinion, the annexed balance sheet fairly sets forth the financial position of said Woman's Board of Home Missions as at March 31, 1928, and the annexed relative statement of income and disposition thereof for the year ending that date is correct.

Price Waterhouse & Co.

WOMAN'S BOARD OF HOME MISSIONS
OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

BALANCE SHEET

MARCH 31, 1928

* * * * *

Assets

Cash in bank		\$ 724.11
Investment assets and cash balances:		
Bonds at cost or appraised value	\$5,267.80	
when received	7,993.75	
Cash balances uninvested		13,261.55
		<u>\$13,985.66</u>

Liabilities

Funds (Exhibit III):		
Funds temporarily awaiting disposition		\$13,261.55
Surplus:		
As at March 31, 1927	\$4,729.13	
Deduct - Amount thereof paid over to		
Board of National Missions	4,403.16	
	\$ 325.97	
Add - Excess of income over disposition		
thereof for the fiscal year ending		
March 31, 1928, per statement at-		
tached (Exhibit II)	398.14	724.11
		<u>\$13,985.66</u>

WOMAN'S BOARD OF HOME MISSIONS
OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

STATEMENT OF INCOME AND DISPOSITION THEREOF
FOR THE FISCAL YEAR ENDING MARCH 31, 1928

* * * * *

Income:

Interest from bonds, stocks and mortgages	\$ 65,099.28
Bank interest	1,116.94
Gifts	41.00
Transfer of reserve for contingencies	2,097.34
Appropriation from funds temporarily awaiting disposition (Exhibit III)	4,007.11
	<u>\$ 72,361.67</u>

Disposition thereof:

Paid to annuitants	\$13,719.50
Transfer to funds temporarily awaiting disposition (Exhibit III)	9,644.37
Bank fees	976.68
Legal	113.50
Miscellaneous	320.76
Payments to Board of National Missions	<u>47,188.72</u>
	71,963.53

Excess of income over disposition thereof for the year	<u>\$ 398.14</u>
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WOMAN'S BOARD OF HOME MISSIONS
OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

STATEMENT OF CHANGES IN FUNDS

DURING THE FISCAL YEAR ENDING MARCH 31, 1928

* * * * *

Fund balance
at
Mar. 31, 1928

Trust Endowment Funds:			
Balance at March 31, 1927		\$353,764.49	
Add - Transfer from funds temporarily awaiting disposition		<u>18,850.00</u>	
		\$372,614.49	
Deduct - Transfer to Board of National Missions		<u>372,614.49</u>	-
Sage Estate - Permanent Fund:			
Balance at March 31, 1927		\$500,000.00	
Deduct - Transfer to Board of National Missions		<u>500,000.00</u>	-
Annuity Funds:			
Balance, March 31, 1927		\$203,487.93	
Deduct - Transfers to annuity gifts matured fund		<u>2,200.00</u>	
		\$201,287.93	
Deduct - Transfer to Board of National Missions		<u>201,287.93</u>	-
Funds temporarily awaiting disposition:			
Balance at March 31, 1927		\$292,724.19	
Add:			
Transfer from Annuity Funds	\$ 2,200.00		
Profits on sales of securities	2,207.34		
Transfer from income account	9,644.37		
Requests, gifts and contributions	<u>94,947.83</u>	<u>108,999.54</u>	
		\$401,723.73	
Deduct:			
Transfers to Trust Endowment Funds	\$18,850.00		
Payments to Board of National Missions	<u>43,434.34</u>		
Reduction in book value of securities to market value	450.00		
Transfer to income account	<u>4,007.11</u>	<u>66,741.45</u>	
		\$334,982.28	
Deduct - Transfer to Board of National Missions		<u>321,720.73</u>	
		\$ 13,261.55	
Total of funds at March 31, 1928, as under:			
Vaughn Marquis Estate Fund	\$ 947.72		<u>\$ 13,261.55</u>
do (Sinking Fund)	5,300.00		
Securities Adjustment Account Fund	<u>7,013.83</u>		
Total as above		<u>\$ 13,261.55</u>	